

CODE OF BUSINESS ETHICS

1. The basis of the activities of UAB Modus Asset Management (hereinafter referred to as the **Management Company** or **MC**), its collective investment undertakings (**CIUs**) and the companies controlled by the latter (**SPVs**, hereinafter MC, CIUs, SPVs shall collectively be referred to as the **Group**) is transparent, fair and ethical business practice.
2. The Management Company complies with international standards on human rights, working conditions, the environment and the fight against corruption, including the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises, the fundamental principles of the United Nations (**UN**) Principles on Business and Human Rights, as set out in the 8 core conventions of the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the principles and rights enshrined in the International Charter of Human Rights and the principles of the UN Global Compact. These international standards form the basis of this Code of Business Ethics (hereinafter referred to as the **Code**) and our policies and regulations.
3. The Code sets out the principles, values and ethical standards on which MC, CIUs and SPVs operate. The Code applies to all employees of MC, CIUs, SPVs, members of management and supervisory bodies. MC, CIUs, SPVs expect and strive for their business partners to comply with the principles set out in the Code.
4. Violations of the Code shall not be tolerated. Appropriate measures shall be taken in the event of violations, including the possible termination of employment or other business relationships.

Respect for Human Rights

5. The Group respects human rights and seeks to ensure that:
 - (a) they would not be violated in the Group's activities. Should the Group nevertheless be involved in a human rights violation, it shall seek to address the negative consequences of such human rights violations;
 - (b) The activities of the Group must not have an adverse effect on human rights and it must take measures to eliminate such adverse effects when they occur;
 - (c) Ways shall be sought to prevent or mitigate adverse human rights impacts that are directly related to the Group's operations, goods or services as a result of its business relationships, even if the Group's actions do not contribute to such adverse impacts.

Work and Labour Relations

6. We do not use child or forced labour, except as provided by law.
7. We treat all employees equally and fairly. We aim to create a work environment where individuals are respected regardless of individual differences, talents or personal characteristics, and employees' work is valued in terms of performance and value behaviour.
8. We do not tolerate discrimination, humiliation, harassment, violence, insults to employees or others we encounter in the course of our activities based on their age, race, skin colour, gender, language, religion, political or other opinion, national or social origin, property or other status, disability, nationality, sexual orientation, marital or family status. Employees should immediately report any misconduct to their supervisor or to the MC by the reporting channels specified in the Whistleblower Protection Policy.
9. We respect the right of collective representation of employees. We encourage consultation and cooperation between employers, employees and their representatives in addressing issues of mutual concern.
10. We pay for our work fairly and transparently. We guarantee a fair salary that depends on the functions performed, the quality of the work, professional and subject-specific abilities and is equal for the same or equal value work.
11. The Management Company creates and continuously improves a safe and healthy work environment, ensuring the safety of work processes, preventing potential damage and responding to unhealthy conditions, as well as supporting measures to promote health and well-being.
12. We promote a responsible attitude of employees towards internal and external order, environmental protection, safety and health.
13. We respect our employees and feel responsible for them. We ask the same thing from every employee: respect each other and be responsible.

14. We perform our duties responsibly and are ready to cooperate and help others. We share experience and competencies, consult and, if necessary, ask for help. We do not each other in case of a mistake. We analyse the situation and the process in order to find the cause of the mistake and make an effort to prevent it from happening again. We do not hide mistakes, but we talk about them so that others could learn from them.

Environmental Protection

15. The nature and objectives of the Group's activities are directly related to the reduction of environmental impact, therefore special attention is paid to this area.
16. The Management Company seeks to ensure that all CIUs it manages invest only in projects that are considered sustainable in accordance with the applicable local legislation of the European Union and the Group.
17. The Group carries out its day-to-day operations in compliance with all the requirements of environmental law and has all the necessary permits to operate. We strive to improve the environmental performance of the Group's companies.
18. We comply with the transparency requirements established by law when providing information on the impact of the Group's activities on the environment.
19. Before making an investment decision, we assess and take into account the expected potential environmental, health and safety impacts associated with the economic activities in which the CIUs managed by the Management Company invest. We aim to avoid such effects or, where this is not possible, to reduce them.
20. We protect the Group's resources and use them sustainably, by conserving and sharing.
21. We promote a higher level of awareness in the Group, in relations with partners and customers, by promoting the use of environmentally friendly products and raising awareness of the news, environmental and safety impact of our activities.
22. The Group seeks to contribute to the development of technological progress both within the Group and in the country, and to participate in sustainable initiatives and programs.

Fight Against Corruption

23. The Group operates with integrity, fairness and due professional care. The Group does not tolerate any manifestations of corruption in the Group's operations.
24. Employees of the Group, members of the management and supervisory bodies are prohibited from offering, promising and giving as well as demanding, agreeing to and accepting unnecessary monetary remuneration or other benefits to government officials or employees of business partners or persons related to them. We do not use the services of third parties in order to transfer unnecessary monetary remuneration or other benefits.
25. In the investment decision-making process, we also assess the risks of corruption, taking into account the individual situation of each potential investment.
26. We encourage the Group's employees to take an interest in and comply with the Group's internal policies, procedures and the Code.
27. When faced with situations that pose a threat of corruption, employees immediately inform the head of the respective Group company, which, in turn, reports this to the state anti-corruption authority.
28. We do not support or provide other assistance to political parties or other political organisations, individual candidates for public office.
29. We accept and donate only representative and / or low-value symbolic gifts and hospitality in accordance with normal business or international practices. We do not accept or give gifts, services, entertainment, hospitality or other benefits from suppliers in the procurement process.

Taxes

30. We comply with all applicable tax laws and strive to ensure that our obligations to the state are met in a transparent, responsible and timely manner.
31. The Group and its companies do not use tax avoidance schemes and do not work with partners who use such schemes in their operations.

Fair Competition

32. We comply with all applicable competition laws and related laws and do not enter into anti-competitive agreements. We do not engage in or tolerate actions (agreements with competitors,

illegal restrictions on the activities of customers or suppliers, unlawful disclosure or exchange of confidential and commercially sensitive information, manipulation of trade orders, transactions or information, abuse of a dominant or exclusive position) which threaten fair competition or harm customers.

33. We respect our competitors and use only fair and ethical methods that comply with the principles of competition.

Avoidance of Conflicts of Interest

34. We adhere to the principle that the personal activities and interests of the Group's employees must not conflict with the Group's efforts in order to ensure the legality and continuity of its activities. Our employees must avoid any contacts and activities that are contrary to the legitimate interests of the Management Company, its CIUs and their investors or that cast doubt on the loyalty of employees. All employees of the Management Company must follow the Conflict of Interest Management Policy approved by the Management Company in the performance of their duties.
35. The employee must inform his/her manager if he/she intends to take up employment, engage in other professional activities, become a member of the management bodies or participate in other active activities outside the Group, in order to make sure whether such activities could cause a conflict of interest.
36. Employees are not entitled to provide information to third parties about the CIUs managed by the Management Company, their situation or other confidential information that may distort the market, in order to avoid conflicts of interest. In all business relationships, employees must act impartially, not provide unauthorised benefits to other business entities, not engage in situations that cause or could potentially cause a conflict of interest, or adversely affect their own freedom of action or decision in the performance of their duties.

Relations with Investors and Customers

37. We maintain honest, professional relations with CIU investors and other customers of the Group's companies. We take into account customer needs and comments.
38. We ensure that the provided services comply with all legally binding requirements applicable to the activities of the respective Group companies.
39. We provide customers with accurate, verifiable, timely and clear information, educating customers by providing all possible information about the business, services, sustainability and goals.
40. We encourage customers and also take appropriate steps ourselves to resolve disputes with customers through out-of-court methods of dispute resolution.

Relations with Business Partners

41. We are constantly expanding the circle of partners both in Lithuania and abroad. We are trying to strengthen the existing relationships. We give priority to those partners whose understanding of business ethics is not in conflict with our business ethics principles.
42. We select suppliers based on fair, pre-determined criteria, applying a transparent and competitive tender process, taking into account the supplier's qualifications, including the requirements set out in our Supplier Code of Ethics and other documents.
43. We adhere strictly to our commitments and always demand the same from our partners. We protect the confidential information of our partners.

Relations with Government and Public Authorities

44. We always comply with the law and provide all necessary information to the authorities and respond to comments. We apply extremely strict and high standards of transparency in our dealings with public institutions and authorities.

Protection of Confidential Information

45. Employees are introduced to the definition of confidential information and the rules for protecting confidential information before commencing their work.
46. We encourage employees to share knowledge and experience within the confines of confidentiality. Employees may share non-public information only with those colleagues who

need to know such information for work purposes. This information may be disclosed to third parties only if this is necessary for the performance of the activity or is required by applicable law in order to ensure the confidentiality of the information received by the recipients.

47. Documents containing confidential and non-public information, any personal data (both about the Group's employees, CIU investors and about any third parties) must be stored or destroyed in accordance with the requirements for storage and destruction of documents.
48. The obligation to protect and not disclose confidential information remains after the termination of the employee's employment with the Group company.

Personal Data Protection

49. We only process personal data of customers, employees, partners and other entities with a legal basis and purpose.
50. We process personal data in order to ensure its privacy, security and confidentiality, and to take appropriate technical and organisational measures to protect the data from unauthorised access, disclosure, accidental loss, alteration, destruction or other unlawful processing or loss.
51. We promptly resolve requests of individuals and other issues related to the processing of personal data and / or the rights of individuals in accordance with the requirements of legal acts.

Business Documents

52. All our documents are prepared in accordance with legal requirements and good business practices.
53. The Group does not tolerate forgery of documents. Each employee must ensure that records comply with applicable requirements and are properly collected and stored. The accuracy, completeness and compliance with the law is the responsibility of each employee.
54. Documents are part of the Group's assets and must be treated as responsibly by all employees as all other work equipment.

Company Presentation

55. Employees should refrain from speaking in public about the Group's activities that are not related to their direct competencies and if they do not have direct explicit prior authority to speak in public. Media inquiries should be directed to the Group's employees responsible for communicating with such individuals. When speaking on important issues, the position must be agreed upon with the management of the respective Group company.
56. It is important to avoid speaking on behalf of the Group when expressing personal opinion. This principle also applies to speaking in the social space, on the Internet.

Implementation Procedure

57. The Code shall be published on the Management Company's website so that every employee of the Group, business partners, service providers, consultants and other third parties with whom the Group's representatives and a person acting on their behalf could get acquainted with it and comply with it.
58. The heads of each structural division of the Group shall be responsible for making the Code known to their subordinates and accountable persons. All employees of the Group and members of the management and supervisory bodies shall be responsible for the proper implementation of this Code.
59. The Group shall facilitate the reporting of violations of the Code and the receipt of the necessary information related to its implementation by sending an e-mail to the mailbox created for this purpose: pranesimai@modusam.com. For the protection of whistle-blowers who are employees of the Group (current and former), their family members, service providers of the Group or other parties to contractual and pre-contractual relationships, shareholders, and any other persons working under the supervision of the Group's contractors, subcontractors and suppliers, from unjustified negative consequences, the provisions of the Management Company's Whistleblower Protection Policy shall apply. The Management Company's Whistleblower Protection Policy shall be published on the Management Company's website.
60. All reports of possible violations of the Code must be properly investigated by the employees of the Management Company appointed by the Head of the Management Company. Disciplinary action, including suspension or dismissal or termination of the contract with a third party, shall

be taken immediately if any action is taken which does not comply with the provisions of the Code.

Approval and Amendments to the Code

The Code and all amendments thereto shall be approved by the Board of the Management Company.